



HEALTH QUARTERLY STATEMENT

As of March 31, 2018
of the Condition and Affairs of the

Vision Service Plan Insurance Company

NAIC Group Code.....1189, 1189

NAIC Company Code..... 39616

Employer's ID Number.....
06-1227840

(Current Period) (Prior Period)

Organized under the Laws of OH

State of Domicile or Port of Entry OH

Country of Domicile US

Licensed as Business Type Property/Casualty

Is HMO Federally Qualified? Yes [] No [X]

Incorporated/Organized..... June 10, 1987

Commenced Business..... July 1, 1987

Statutory Home Office 3400 Morse Crossing .. Columbus .. OH .. US .. 43219
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 3333 Quality Drive .. Rancho Cordova .. CA .. US .. 95670
(Street and Number) (City or Town, State, Country and Zip Code)

916-851-5000
(Area Code) (Telephone Number)

Mail Address 3333 Quality Drive .. Rancho Cordova .. CA .. US .. 95670
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 3333 Quality Drive .. Rancho Cordova .. CA .. US .. 95670
(Street and Number) (City or Town, State, Country and Zip Code)

916-851-5000
(Area Code) (Telephone Number)

Internet Web Site Address

Statutory Statement Contact Laura Olson
(Name)
laurol@vsp.com
(E-Mail Address)

916-851-5000
(Area Code) (Telephone Number) (Extension)
916-463-9040
(Fax Number)

OFFICERS

Name	Title	Name	Title
1. Kate Alison Renwick-Espinosa	President	2. Michael J. Guyette #	Secretary
3. Daniel Joseph Schauer	Treasurer	4.	

OTHER

DIRECTORS OR TRUSTEES

Kate Alison Renwick-Espinosa Michael J. Guyette # Donald Joseph Ball, Jr.

State of..... California
County of..... Sacramento

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature)	(Signature)	(Signature)
Kate Alison Renwick-Espinosa	Michael J. Guyette	Daniel Joseph Schauer
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
President	Secretary	Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 7th day of May 2018
By: Kate Alison Renwick-Espinosa, Michael J. Guyette, Daniel Joseph Schauer

a. Is this an original filing? Yes [X] No []
b. If no: 1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____



ASSETS

	Current Statement Date			4 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	56,752,017		56,752,017	61,010,061
2. Stocks:				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	286,303,132	274,223,171	12,079,961	12,074,343
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....(54,033,933)), cash equivalents (\$.....143,214,022) and short-term investments (\$.....16,191,514).....	105,371,603		105,371,603	113,432,814
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....			0	
9. Receivables for securities.....			0	34
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	448,426,752	274,223,171	174,203,581	186,517,252
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	377,040		377,040	344,825
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	51,162,945	1,635,655	49,527,290	48,570,600
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			0	
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....			0	
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....	62,990,692	6,043,908	56,946,784	60,097,577
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	
18.2 Net deferred tax asset.....	6,021,755	3,141,692	2,880,063	2,913,568
19. Guaranty funds receivable or on deposit.....	6,180,292		6,180,292	6,180,292
20. Electronic data processing equipment and software.....			0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	4,723,560		4,723,560	2,507,386
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	0	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	579,883,036	285,044,426	294,838,610	307,131,500
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	579,883,036	285,044,426	294,838,610	307,131,500

DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501.....			0	
2502.....			0	
2503.....			0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	0	0	0	0

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$.....0 reinsurance ceded).....	57,344,052		57,344,052	54,572,853
2. Accrued medical incentive pool and bonus amounts.....			0	
3. Unpaid claims adjustment expenses.....	964,933		964,933	918,302
4. Aggregate health policy reserves, including the liability of \$.....0 for medical loss ratio rebate per the Public Health Service Act.....			0	
5. Aggregate life policy reserves.....			0	
6. Property/casualty unearned premium reserve.....			0	
7. Aggregate health claim reserves.....			0	
8. Premiums received in advance.....	6,159,088		6,159,088	6,124,599
9. General expenses due or accrued.....	26,208,177		26,208,177	4,556,489
10.1 Current federal and foreign income tax payable and interest thereon (including \$.....0 on realized gains (losses)).....	18,525,193		18,525,193	21,214,553
10.2 Net deferred tax liability.....			0	
11. Ceded reinsurance premiums payable.....			0	
12. Amounts withheld or retained for the account of others.....			0	
13. Remittances and items not allocated.....	9,448,128		9,448,128	14,404,544
14. Borrowed money (including \$.....0 current) and interest thereon \$.....0 (including \$.....0 current).....			0	
15. Amounts due to parent, subsidiaries and affiliates.....	25,118,570		25,118,570	21,717,778
16. Derivatives.....			0	
17. Payable for securities.....			0	8,059
18. Payable for securities lending.....			0	
19. Funds held under reinsurance treaties with (\$.....0 authorized reinsurers, \$.....0 unauthorized reinsurers and certified \$.....0 reinsurers).....			0	
20. Reinsurance in unauthorized and certified (\$.....0) companies.....			0	
21. Net adjustments in assets and liabilities due to foreign exchange rates.....			0	
22. Liability for amounts held under uninsured plans.....	2,501,893		2,501,893	2,341,254
23. Aggregate write-ins for other liabilities (including \$.....0 current).....	6,392,638	0	6,392,638	7,761,538
24. Total liabilities (Lines 1 to 23).....	152,662,672	0	152,662,672	133,619,969
25. Aggregate write-ins for special surplus funds.....	XXX	XXX	5,617,357	21,390,879
26. Common capital stock.....	XXX	XXX	2,500,000	2,500,000
27. Preferred capital stock.....	XXX	XXX		
28. Gross paid in and contributed surplus.....	XXX	XXX	38,462,582	38,462,582
29. Surplus notes.....	XXX	XXX		
30. Aggregate write-ins for other than special surplus funds.....	XXX	XXX	0	0
31. Unassigned funds (surplus).....	XXX	XXX	95,595,999	111,158,070
32. Less treasury stock, at cost:				
32.1 .....0.000 shares common (value included in Line 26 \$.....0).....	XXX	XXX		
32.2 .....0.000 shares preferred (value included in Line 27 \$.....0).....	XXX	XXX		
33. Total capital and surplus (Lines 25 to 31 minus Line 32).....	XXX	XXX	142,175,938	173,511,531
34. Total liabilities, capital and surplus (Lines 24 and 33).....	XXX	XXX	294,838,610	307,131,500

DETAILS OF WRITE-INS

2301. Taxes, licenses & fees.....	5,287,616		5,287,616	6,819,794
2302. Escheatable checks.....	1,105,022		1,105,022	941,744
2303.			0	
2398. Summary of remaining write-ins for Line 23 from overflow page.....	0	0	0	0
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above).....	6,392,638	0	6,392,638	7,761,538
2501. Health Insurer Assessment.....	XXX	XXX	5,617,357	21,390,879
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page.....	XXX	XXX	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	XXX	XXX	5,617,357	21,390,879
3001.				
3002.				
3003.				
3098. Summary of remaining write-ins for Line 30 from overflow page.....	XXX	XXX	0	0
3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above).....	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member months.....	XXX	44,609,199	43,082,859	172,429,364
2. Net premium income (including \$.....0 non-health premium income).....	XXX	285,145,024	270,451,696	1,085,831,423
3. Change in unearned premium reserves and reserve for rate credits.....	XXX			
4. Fee-for-service (net of \$.....61,457,608 medical expenses).....	XXX	13,298,358	12,204,311	44,335,822
5. Risk revenue.....	XXX	290,312	742,372	4,257,058
6. Aggregate write-ins for other health care related revenues.....	XXX	0	0	0
7. Aggregate write-ins for other non-health revenues.....	XXX	0	0	0
8. Total revenues (Lines 2 to 7).....	XXX	298,733,694	283,398,379	1,134,424,303
Hospital and Medical:				
9. Hospital/medical benefits.....				
10. Other professional services.....		258,827,180	252,387,644	863,011,052
11. Outside referrals.....				
12. Emergency room and out-of-area.....				
13. Prescription drugs.....				
14. Aggregate write-ins for other hospital and medical.....	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts.....				
16. Subtotal (Lines 9 to 15).....	0	258,827,180	252,387,644	863,011,052
Less:				
17. Net reinsurance recoveries.....				
18. Total hospital and medical (Lines 16 minus 17).....	0	258,827,180	252,387,644	863,011,052
19. Non-health claims (net).....				
20. Claims adjustment expenses, including \$.....0 cost containment expenses.....		5,034,350	3,891,538	16,712,002
21. General administrative expenses.....		69,368,367	42,349,313	172,573,417
22. Increase in reserves for life and accident and health contracts (including \$.....0 increase in reserves for life only).....				
23. Total underwriting deductions (Lines 18 through 22).....	0	333,229,897	298,628,495	1,052,296,471
24. Net underwriting gain or (loss) (Lines 8 minus 23).....	XXX	(34,496,203)	(15,230,116)	82,127,832
25. Net investment income earned.....		569,626	184,912	1,330,659
26. Net realized capital gains (losses) less capital gains tax of \$.....13,363.....		50,271	132,952	463,750
27. Net investment gains or (losses) (Lines 25 plus 26).....	0	619,897	317,864	1,794,409
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$.....0) (amount charged off \$.....114,995)].....		(114,995)	(37,500)	(183,227)
29. Aggregate write-ins for other income or expenses.....	0	0	0	0
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29).....	XXX	(33,991,301)	(14,949,752)	83,739,014
31. Federal and foreign income taxes incurred.....	XXX	(2,702,721)	(3,903,070)	29,062,711
32. Net income (loss) (Lines 30 minus 31).....	XXX	(31,288,580)	(11,046,682)	54,676,303

DETAILS OF WRITE-INS

0601.	XXX			
0602.	XXX			
0603.	XXX			
0698. Summary of remaining write-ins for Line 6 from overflow page.....	XXX	0	0	0
0699. Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above).....	XXX	0	0	0
0701.	XXX			
0702.	XXX			
0703.	XXX			
0798. Summary of remaining write-ins for Line 7 from overflow page.....	XXX	0	0	0
0799. Totals (Lines 0701 thru 0703 plus 0798) (Line 7 above).....	XXX	0	0	0
1401.				
1402.				
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	0	0	0	0
2901.				
2902.				
2903.				
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	0	0	0

STATEMENT OF REVENUE AND EXPENSES (Continued)

CAPITAL AND SURPLUS ACCOUNT	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
33. Capital and surplus prior reporting year.....	173,511,531	146,991,717	146,991,717
34. Net income or (loss) from Line 32.....	(31,288,580)	(11,046,682)	54,676,303
35. Change in valuation basis of aggregate policy and claim reserves.....			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$...95,009.....	(21,576,956)	3,790,361	19,932,182
37. Change in net unrealized foreign exchange capital gain or (loss).....			
38. Change in net deferred income tax.....	(70,561)	1,420,762	(338,972)
39. Change in nonadmitted assets.....	21,600,504	(4,271,222)	(20,849,699)
40. Change in unauthorized and certified reinsurance.....			
41. Change in treasury stock.....			
42. Change in surplus notes.....			
43. Cumulative effect of changes in accounting principles.....			
44. Capital changes:			
44.1 Paid in.....			
44.2 Transferred from surplus (Stock Dividend).....			
44.3 Transferred to surplus.....			
45. Surplus adjustments:			
45.1 Paid in.....			
45.2 Transferred to capital (Stock Dividend).....			
45.3 Transferred from capital.....			
46. Dividends to stockholders.....			(26,900,000)
47. Aggregate write-ins for gains or (losses) in surplus.....	0	0	0
48. Net change in capital and surplus (Lines 34 to 47).....	(31,335,593)	(10,106,781)	26,519,814
49. Capital and surplus end of reporting period (Line 33 plus 48).....	142,175,938	136,884,936	173,511,531

DETAILS OF WRITE-INS

4701.			
4702.			
4703.			
4798. Summary of remaining write-ins for Line 47 from overflow page.....	0	0	0
4799. Totals (Lines 4701 thru 4703 plus 4798) (Line 47 above).....	0	0	0

Vision Service Plan Insurance Company CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	283,717,182	276,030,589	1,085,360,577
2. Net investment income.....	545,456	178,411	1,304,551
3. Miscellaneous income.....	13,588,670	12,946,683	48,592,880
4. Total (Lines 1 through 3).....	297,851,308	289,155,683	1,135,258,008
5. Benefit and loss related payments.....	256,055,981	249,174,210	861,258,450
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	50,208,272	52,885,905	208,690,133
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	2	(1)	28,238,341
10. Total (Lines 5 through 9).....	306,264,255	302,060,114	1,098,186,924
11. Net cash from operations (Line 4 minus Line 10).....	(8,412,947)	(12,904,431)	37,071,084
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	4,250,000	2,250,289	17,784,136
12.2 Stocks.....	1,050,760	2,600,779	5,556,942
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			
12.7 Miscellaneous proceeds.....	34	14,047	
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	5,300,794	4,865,115	23,341,078
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....		3,741,210	23,081,465
13.2 Stocks.....	1,169,201	2,568,746	5,704,818
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....	8,059	308,535	286,199
13.7 Total investments acquired (Lines 13.1 to 13.6).....	1,177,260	6,618,491	29,072,482
14. Net increase or (decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	4,123,534	(1,753,376)	(5,731,405)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			26,900,000
16.6 Other cash provided (applied).....	(3,771,798)	4,617,502	9,584,237
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(3,771,798)	4,617,502	(17,315,763)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(8,061,211)	(10,040,305)	14,023,916
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	113,432,814	99,408,898	99,408,898
19.2 End of period (Line 18 plus Line 19.1).....	105,371,603	89,368,593	113,432,814

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001			
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EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
Total Members at End of:										
1. Prior Year.....	14,390,936				13,423,032		967,904			
2. First Quarter.....	14,917,901				13,900,779		1,017,122			
3. Second Quarter.....	0									
4. Third Quarter.....	0									
5. Current Year.....	0									
6. Current Year Member Months.....	44,609,199				41,579,140		3,030,059			
Total Member Ambulatory Encounters for Period:										
7. Physician.....	0									
8. Non-Physician.....	1,348,527				1,216,407		132,120			
9. Total.....	1,348,527	0	0	0	1,216,407	0	132,120	0	0	0
10. Hospital Patient Days Incurred.....	0									
11. Number of Inpatient Admissions.....	0									
12. Health Premiums Written (a).....	285,145,024				255,487,224		29,657,800			
13. Life Premiums Direct.....	0									
14. Property/Casualty Premiums Written.....	0									
15. Health Premiums Earned.....	285,145,024				255,487,224		29,657,800			
16. Property/Casualty Premiums Earned.....	0									
17. Amount Paid for Provision of Health Care Services.....	256,055,981				222,837,452		33,218,529			
18. Amount Incurred for Provision of Health Care Services.....	258,827,180				225,259,112		33,568,068			

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(a) For health premiums written: Amount of Medicare Title XVIII exempt from state taxes or fees \$.....0.

CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims Unpaid (Reported)						
Pricing Claims.....	17,079,241					17,079,241
0199999. Individually Listed Claims Unpaid.....	17,079,241	0	0	0	0	17,079,241
0499999. Subtotals.....	17,079,241	0	0	0	0	17,079,241
0599999. Unreported Claims and Other Claim Reserves.....						40,264,811
0799999. Total Claims Unpaid.....						57,344,052

UNDERWRITING AND INVESTMENT EXHIBIT

Analysis of Claims Unpaid - Prior Year - Net of Reinsurance

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical).....					0	
2. Medicare Supplement.....					0	
3. Dental only.....					0	
4. Vision only.....	44,653,744	184,769,974	1,433,494	49,946,230	46,087,238	49,089,737
5. Federal Employees Health Benefits Plan.....	5,183,554	21,448,708	166,405	5,797,923	5,349,959	5,483,116
6. Title XVIII - Medicare.....					0	
7. Title XIX - Medicaid.....					0	
8. Other health.....					0	
9. Health subtotal (Lines 1 to 8).....	49,837,298	206,218,682	1,599,899	55,744,153	51,437,197	54,572,853
10. Healthcare receivables (a).....					0	
11. Other non-health.....					0	
12. Medical incentive pools and bonus amounts.....					0	
13. Totals (Lines 9-10+11+12).....	49,837,298	206,218,682	1,599,899	55,744,153	51,437,197	54,572,853

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(a) Excludes \$.....0 loans or advances to providers not yet expensed.

NOTES TO FINANCIAL STATEMENTS**Note 1 – Summary of Significant Accounting Policies and Going Concern**

A. Accounting Practices

This statement has been completed in accordance with the Accounting Practices and Procedures Manual. The Company does not employ accounting practices that depart from the Manual.

	SSAP #	F/S Page	F/S Line #	2018	2017
NET INCOME					
(1) Vision Service Plan Insurance Company Company state basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ (31,288,580)	\$ 54,676,303
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ (31,288,580)	\$ 54,676,303
SURPLUS					
(5) Vision Service Plan Insurance Company Company state basis (Page 3, line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 142,175,938	\$ 173,511,531
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 142,175,938	\$ 173,511,531

C. Accounting Policy

- (6) Basis for Loan-Backed Securities and Adjustment Methodology
The Company has no loan-backed securities.

D. Going Concern

Management evaluated whether there are conditions and events that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued. Management's evaluation was based only on relevant conditions and events that were known and reasonably knowable at the date that the financial statements are issued. Based on the evaluation, the Company is more than able to meet all known obligations at the date that the financial statements are issued, therefore, no conditions or events raise substantial doubt about the Company's ability to continue as a going concern.

Note 2 – Accounting Changes and Corrections of Errors

Not Applicable

Note 3 – Business Combinations and Goodwill

Not Applicable

Note 4 – Discontinued Operations

Not Applicable

Note 5 – Investments

D. Loan-Backed Securities

- (1) Not Applicable
(2) Not Applicable
(3) Not Applicable
(4) Not Applicable
(5) Not Applicable

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

- (3) Not Applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

- (1) Not Applicable
(2) Not Applicable
(3) Not Applicable
(4) Not Applicable

NOTES TO FINANCIAL STATEMENTS

- (5) Not Applicable
- (6) Not Applicable
- (7) Not Applicable
- (8) Not applicable
- (9) Not Applicable
- (10) Not Applicable
- (11) Not Applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

- (1) Not Applicable
- (2) Not Applicable
- (3) Not Applicable
- (4) Not Applicable
- (5) Not Applicable
- (6) Not Applicable
- (7) Not Applicable
- (8) Not applicable
- (9) Not Applicable
- (10) Not Applicable

H. Repurchase Agreements Transactions Accounted for as a Sale

- (1) Not Applicable
- (2) Not Applicable
- (3) Not Applicable
- (4) Not Applicable
- (5) Not Applicable
- (6) Not Applicable
- (7) Not Applicable
- (8) Not applicable
- (9) Not Applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

- (1) Not Applicable
- (2) Not Applicable
- (3) Not Applicable
- (4) Not Applicable
- (5) Not Applicable
- (6) Not Applicable
- (7) Not Applicable
- (8) Not applicable

M. Working Capital Finance Investments

- (2) Not Applicable
- (3) Not Applicable

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

Not Applicable

NOTES TO FINANCIAL STATEMENTS**Note 7 – Investment Income**

No significant changes

Note 8 – Derivative Instruments

Not Applicable

Note 9 – Income Taxes

No significant changes

Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

No significant changes

Note 11 – Debt

B. FHLB (Federal Home Loan Bank) Agreements

(1) Not Applicable

(2) Not Applicable

(3) Not Applicable

(4) Not Applicable

Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan - Not Applicable

Note 13 – Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No significant changes

Note 14 – Liabilities, Contingencies and Assessments

No significant changes

Note 15 – Leases

Not Applicable

Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

Not Applicable

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

B. Transfer and Servicing of Financial Assets - Not Applicable

C. Wash Sales

(1) Description of the Objectives Regarding These Transactions - Not Applicable

(2) Not Applicable

Note 18 – Gain or Loss to the Reporting Entity from Uninsured Plans and the Portion of Partially Insured Plans

No significant changes

Note 19 – Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not Applicable

Note 20 – Fair Value Measurements

A. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date

	Level 1	Level 2	Level 3	Total	Net Asset Value (NAV) Included in Level 2
Assets at Fair Value					
Common Stock	\$ 12,079,961	\$	\$	\$ 12,079,961	\$
Total	\$ 12,079,961	\$	\$	\$ 12,079,961	\$
Liabilities at Fair Value					
	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$

NOTES TO FINANCIAL STATEMENTS

- (2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy - Not Applicable
- (3) Policies when Transfers Between Levels are Recognized - Not Applicable
- (4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement - Not Applicable
- (5) Fair Value Disclosures - Not Applicable

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Not Applicable

C. Fair Value Level

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)	Net Asset Value (NAV) Included in Level 2
Short-term investments	\$ 16,201,804	\$ 16,191,514	\$	\$ 16,201,804	\$	\$	\$
Bonds	\$ 55,892,336	\$ 56,752,017	\$ 527,097	\$ 55,365,239	\$	\$	\$
Common Stock	\$ 12,079,961	\$ 12,079,961	\$ 12,079,961	\$	\$	\$	\$
Cash Equivalent	\$ 143,204,931	\$ 143,214,022	\$ 108,266,848	\$ 34,938,083	\$	\$	\$

D. Not Practicable to Estimate Fair Value

Not Applicable

Note 21 – Other Items

No significant changes

Note 22 – Events Subsequent

No significant changes

Note 23 – Reinsurance

Not Applicable

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination**E. Risk Sharing Provisions of the Affordable Care Act**

- (1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions Yes [] No [X]
- (2) Impact of Risk Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year - Not Applicable
- (3) Roll forward of prior year ACA Risk Sharing Provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance:
- Explanations of Adjustments - Not Applicable
- (4) Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year - Not Applicable
- (5) ACA Risk Corridors Receivable as of Reporting Date - Not Applicable

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses**A. Change in Incurred Losses and Loss Adjustment Expenses**

	2018	2017
BALANCE—January 1	\$ 55,491,155	\$ 53,674,394
Incurred related to:		
Current year	266,007,119	892,311,666
Prior years	<u>(5,296,315)</u>	<u>(963,699)</u>
Total incurred	260,710,804	891,347,967
Paid related to:		
Current year	(207,698,134)	(836,820,511)
Prior years	<u>(50,194,840)</u>	<u>(52,710,695)</u>
Total paid	<u>(257,892,974)</u>	<u>(889,531,206)</u>
BALANCE - March 31/December 31	<u>\$ 58,308,985</u>	<u>\$ 55,491,155</u>

NOTES TO FINANCIAL STATEMENTS

Reserves as of March 31, 2018 were \$58,308,985. As of March 31, 2018, \$50,194,840 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$5,296,315 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$5,296,315 favorable prior-year development from December 31, 2017 to March 31, 2018. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.

B. Information about Significant Changes in Methodologies and Assumptions

Not Applicable

Note 26 – Intercompany Pooling Arrangements

Not Applicable

Note 27 – Structured Settlements

Not Applicable

Note 28 – Health Care Receivables

Not Applicable

Note 29 – Participating Policies

Not Applicable

Note 30 – Premium Deficiency Reserves

No significant changes

Note 31 – Anticipated Salvage and Subrogation

Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change: _____
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. _____
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2013
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2013
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 02/04/2015
- 6.4 By what department or departments?
Connecticut Insurance Department
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [X] N/A []
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 4,723,560

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
13. Amount of real estate and mortgages held in short-term investments: \$ 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No
- 14.2 If yes, please complete the following:

	1		2	
	Prior Year End Book/Adjusted Carrying Value		Current Quarter Book/Adjusted Carrying Value	
14.21 Bonds	\$ 0		\$ 0	
14.22 Preferred Stock	0		0	
14.23 Common Stock	295,528,661		274,223,171	
14.24 Short-Term Investments	0		0	
14.25 Mortgage Loans on Real Estate	0		0	
14.26 All Other	0		0	
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 295,528,661		\$ 274,223,171	
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ 0		\$ 0	

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No
- If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.3 Total payable for securities lending reported on the liability page: \$ 0
17. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes No

17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1	2
Name of Custodian(s)	Custodian Address
Union Bank	350 California St., 6th Floor MC H-600, San Francisco, CA 94104
Wells Fargo Institutional Securities, LLC	45 Fremont St., 34th Flr, San Francisco, CA 94105
Robert W. Baird & Co.	1400 Rocky Ridge Dr., Suite 250, Roseville, CA 95661
Morgan Stanley	2380 E. Bidwell St. Folsom, CA 95630

17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1	2	3
Name(s)	Location(s)	Complete Explanation(s)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes No
- 17.4 If yes, give full and complete information relating thereto:

1	2	3	4
Old Custodian	New Custodian	Date of Change	Reason

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such "[...]that have access to the investment accounts", "handle securities"].

1	2
Name of Firm or Individual	Affiliation
Treasury Manager, VSP	A
Morgan Stanley	U
RW Baird	U
Union Bank	U
Wells Fargo Institutional Securities	U

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes No
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes No

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

Number				Management Agreement (IMA) Filed
N/A	VSP Treasury Manager	N/A	N/A	NO
149777	Morgan Stanley	N/A	SEC	NO
8158	RW Baird	N/A	SEC	NO
14455	Union Bank Investment Services	N/A	SEC	NO
126292	Wells Fargo Securities	N/A	SEC	NO

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes No

18.2 If no, list exceptions:

19. By self-designating 5*GI securities, the reporting entity is certifying the following elements for each self-designated 5*GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5*GI securities? Yes No

GENERAL INTERROGATORIES (continued)

PART 2 - HEALTH

1. Operating Percentages:			
1.1 A&H loss percent			91.0 %
1.2 A&H cost containment percent			0.0 %
1.3 A&H expense percent excluding cost containment expenses			24.0 %
2.1 Do you act as a custodian for health savings accounts?	Yes []	No [X]	
2.2 If yes, please provide the amount of custodial funds held as of the reporting date.			0
2.3 Do you act as an administrator for health savings accounts?	Yes []	No [X]	
2.4 If yes, please provide the amount of funds administered as of the reporting date.			0
3. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?.....	Yes [X]	No []	
3.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile or the reporting entity?.....	Yes []	No []	

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Reinsurer	8 Certified Reinsurer Rating (1 through 6)	9 Effective Date of Certified Reinsurer Rating
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NONE

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

1	Direct Business Only								
	2	3	4	5	6	7	8	9	
State, Etc.	Active Status (a)	Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums and Other Considerations	Property/Casualty Premiums	Total Columns 2 through 7	Deposit-Type Contracts
1. Alabama.....AL	L	8,864,801						8,864,801	
2. Alaska.....AK	L							0	
3. Arizona.....AZ	L	8,502,929						8,502,929	
4. Arkansas.....AR	L							0	
5. California.....CA	N							0	
6. Colorado.....CO	L	13,038,447						13,038,447	
7. Connecticut.....CT	L	6,289,813						6,289,813	
8. Delaware.....DE	L	1,338,456						1,338,456	
9. District of Columbia.....DC	L	1,230,332			29,657,800			30,888,132	
10. Florida.....FL	N							0	
11. Georgia.....GA	N							0	
12. Hawaii.....HI	L							0	
13. Idaho.....ID	N							0	
14. Illinois.....IL	L							0	
15. Indiana.....IN	L	8,618,709						8,618,709	
16. Iowa.....IA	L	2,639,768						2,639,768	
17. Kansas.....KS	L	3,199,088						3,199,088	
18. Kentucky.....KY	L	1,444,908						1,444,908	
19. Louisiana.....LA	L	2,445,566						2,445,566	
20. Maine.....ME	L	1,158,560						1,158,560	
21. Maryland.....MD	N							0	
22. Massachusetts.....MA	L	9,839,053						9,839,053	
23. Michigan.....MI	L	16,901,308						16,901,308	
24. Minnesota.....MN	L	11,373,457						11,373,457	
25. Mississippi.....MS	L	1,581,881						1,581,881	
26. Missouri.....MO	N							0	
27. Montana.....MT	L	790,240						790,240	
28. Nebraska.....NE	L	2,347,840						2,347,840	
29. Nevada.....NV	L							0	
30. New Hampshire.....NH	L	1,081,253						1,081,253	
31. New Jersey.....NJ	L	19,067,371						19,067,371	
32. New Mexico.....NM	N							0	
33. New York.....NY	N							0	
34. North Carolina.....NC	L	19,286,005						19,286,005	
35. North Dakota.....ND	L	606,995						606,995	
36. Ohio.....OH	L							0	
37. Oklahoma.....OK	L	11,743,637						11,743,637	
38. Oregon.....OR	L	5,652,690						5,652,690	
39. Pennsylvania.....PA	L	16,520,508						16,520,508	
40. Rhode Island.....RI	L	6,781,018						6,781,018	
41. South Carolina.....SC	L	2,514,991						2,514,991	
42. South Dakota.....SD	L	2,782,669						2,782,669	
43. Tennessee.....TN	L	9,664,039						9,664,039	
44. Texas.....TX	L	46,476,236						46,476,236	
45. Utah.....UT	L	2,556,622						2,556,622	
46. Vermont.....VT	L	1,286,944						1,286,944	
47. Virginia.....VA	L							0	
48. Washington.....WA	L							0	
49. West Virginia.....WV	L	743,833						743,833	
50. Wisconsin.....WI	L	7,117,258						7,117,258	
51. Wyoming.....WY	L							0	
52. American Samoa.....AS	N							0	
53. Guam.....GU	N							0	
54. Puerto Rico.....PR	N							0	
55. U.S. Virgin Islands.....VI	N							0	
56. Northern Mariana Islands.....MP	N							0	
57. Canada.....CAN	N							0	
58. Aggregate Other alien.....OT	XXX	0	0	0	0	0	0	0	0
59. Subtotal.....XXX		255,487,225	0	0	29,657,800	0	0	285,145,025	0
60. Reporting entity contributions for Employee Benefit Plans.....XXX								0	
61. Total (Direct Business).....XXX		255,487,225	0	0	29,657,800	0	0	285,145,025	0

DETAILS OF WRITE-INS

58001.....								0	
58002.....								0	
58003.....								0	
58998. Summary of remaining write-ins for line 58 from overflow page.....		0	0	0	0	0	0	0	0
58999. Total (Lines 58001 thru 58003 plus 58998) (Line 58 above).....		0	0	0	0	0	0	0	0

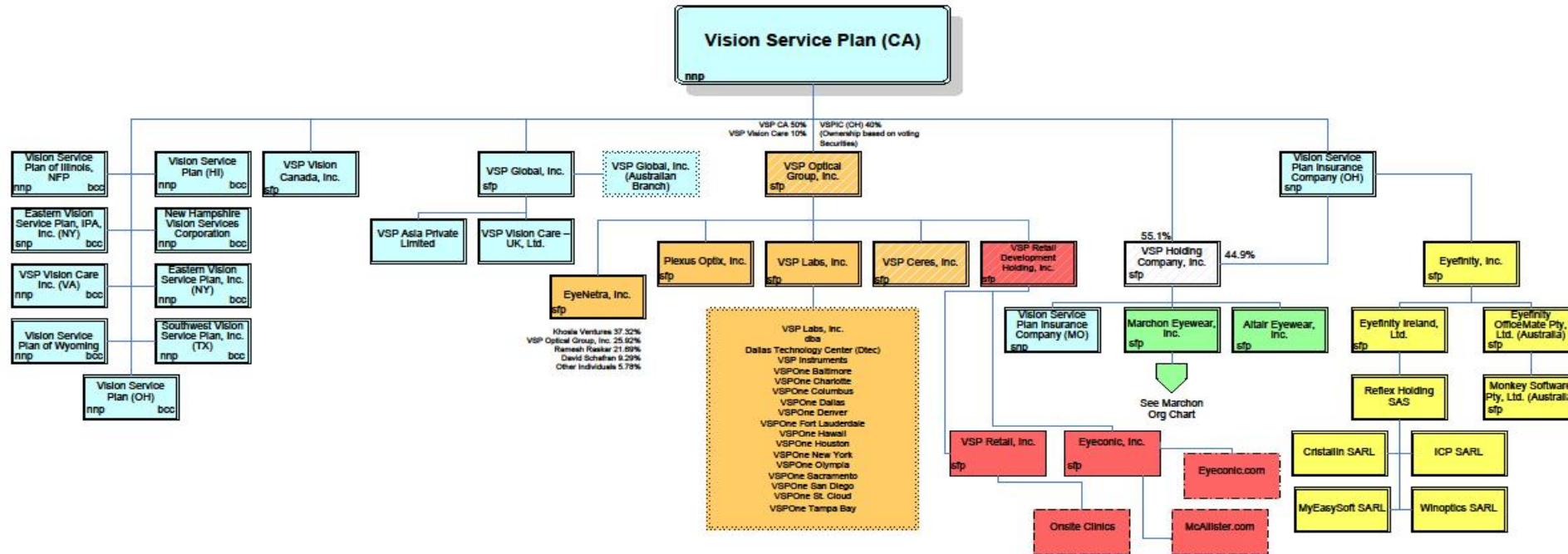
(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	43	R - Registered - Non-domiciled RRGs.....	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....	0	Q - Qualified - Qualified or accredited reinsurer.....	0
		N - None of the above - Not allowed to write business in the state.....	14

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART

Organizational Chart, Vision Service Plan



Q15

Legend

	Vision Benefits Company
	Eyewear Company
	Practice Solutions Company
	Ophthalmic Operations Company
	Holding Company
	Corporate division or DBA
	Joint Venture
	Retail

Corporate Ownership Key

nnp	Non-Stock, non-profit corporation
snp	Stock, non-profit corporation
sfp	Stock, for-profit corporation
bcc	Board-controlled corporation
xx%	Ownership percentage

Each entity is 100% owned by its parent unless otherwise indicated.

Insurance Entities	FEIN	NAIC	Other Entities	FEIN
Eastern Vision Service Plan, Inc.	22-2777159	47029	Altair Eyewear, Inc.	68-0295156
Eastern Vision Service Plan IPA, Inc.	20-1949500	None	Eyeconic, Inc.	27-3107295
New Hampshire Vision Services Corporation	23-7375685	None	Eyefinity, Inc.	68-0450459
Southwest Vision Service Plan, Inc.	75-1769288	None	Marchon Eyewear, Inc.	11-2617364
Vision Service Plan (CA)	94-1632821	None	Plexus Optix, Inc.	27-0621213
Vision Service Plan (HI)	99-0247673	None	VSP Ceres, Inc.	27-5016913
Vision Service Plan (OH)	31-0725743	54380	VSP Global, Inc.	27-0933693
Vision Service Plan Insurance Company (OH)	06-1227840	39616	VSP Holding Company, Inc.	26-1998746
Vision Service Plan Insurance Company (MO)	36-3560825	32395	VSP Labs, Inc.	27-0621143
Vision Service Plan of Illinois, NFP	20-0891619	12516	VSP Optical Group, Inc.	27-0621054
Vision Service Plan of Wyoming	83-0212963	None	VSP Retail Development Holding, Inc.	48-8369037
VSP Vision Care, Inc.	23-7089668	53031	VSP Retail, Inc.	46-5406960

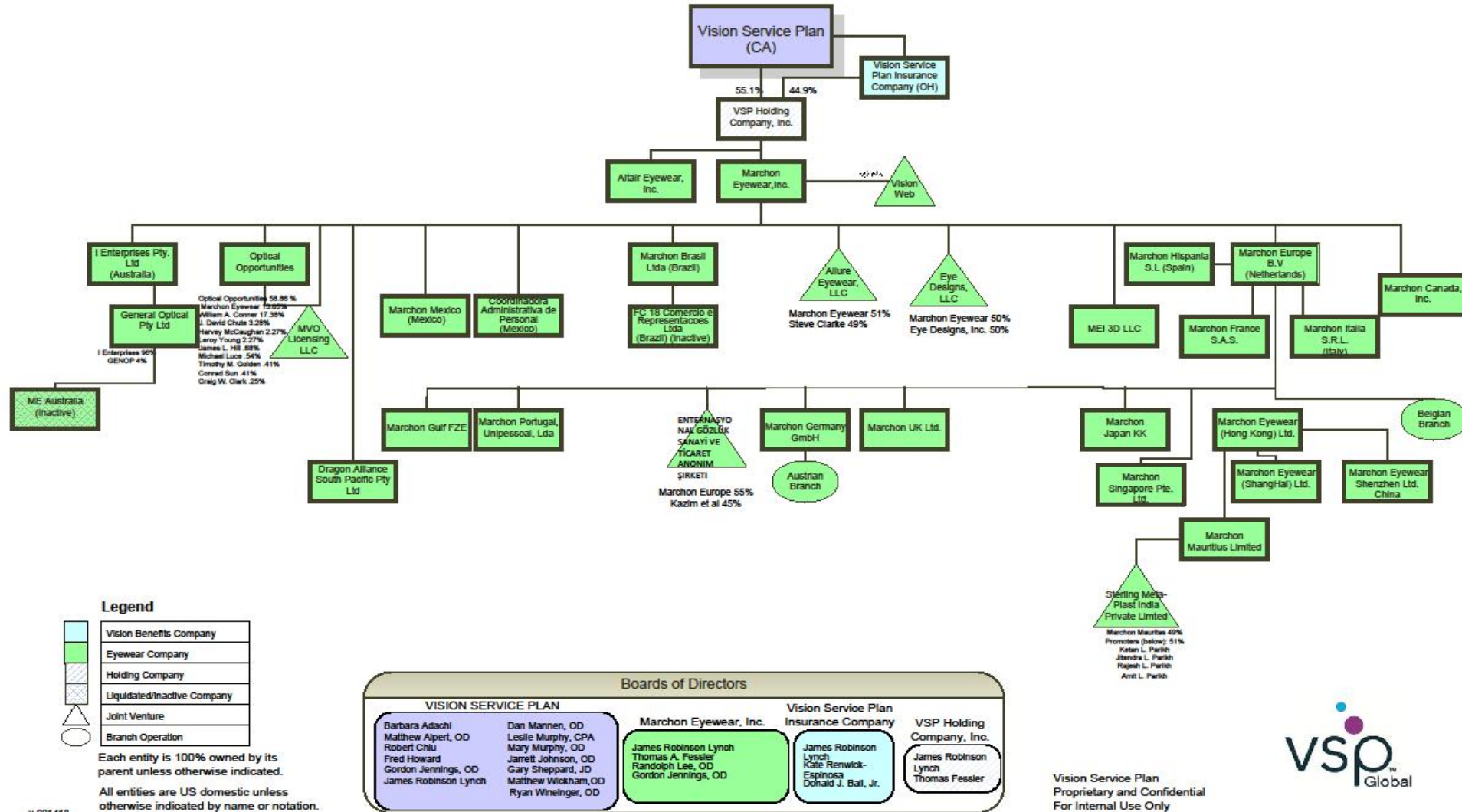


Vision Service Plan
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SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART

Organizational Chart, Marchon Eyewear, Inc.



Legend

	Vision Benefits Company
	Eyewear Company
	Holding Company
	Liquidated/Inactive Company
	Joint Venture
	Branch Operation

Each entity is 100% owned by its parent unless otherwise indicated.

All entities are US domestic unless otherwise indicated by name or notation.

v.021418

Boards of Directors			
VISION SERVICE PLAN Barbara Adachi Matthew Alpert, OD Robert Chiu Fred Howard Gordon Jennings, OD James Robinson Lynch		Marchon Eyewear, Inc. Dan Mannen, OD Leslie Murphy, CPA Mary Murphy, OD Jarrett Johnson, OD Gary Sheppard, JD Matthew Wickham, OD Ryan Wineinger, OD	
Vision Service Plan Insurance Company James Robinson Lynch Thomas A. Fessler Randolph Lee, OD Gordon Jennings, OD		VSP Holding Company, Inc. James Robinson Lynch Thomas Fessler	

Vision Service Plan
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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*	
Members																
016	Vision Serv Plan Group	00000	56-2355483				Allure Eyewear, LLC	USA	NIA	Marchon Eyewear, Inc	Ownership	51.000	Vision Service Plan (California)	N		
		00000	68-0295156				Altair Eyewear, Inc	USA	NIA	VSP Holding Company, Inc	Ownership	100.000	Vision Service Plan (California)	N		
		00000					Coordinadora Administrativa de Personal	MEX	NIA	Marchon Eyewear, Inc	Ownership	100.000	Vision Service Plan (California)	N		
		00000					Cristallin SARL	FRA	NIA	Reflex Holding SAS	Ownership	100.000	Vision Service Plan (California)	N		
		00000					Dragon Alliance South Pacific Pty Ltd	AUS	NIA	Marchon Eyewear, Inc	Ownership	100.000	Vision Service Plan (California)	N		
		00000	20-1949500				Eastern Vision Service Plan IPA, Inc	USA	IA	Vision Service Plan (California)	Board			Vision Service Plan (California)	N	
		00000	22-2777159				Eastern Vision Service Plan, Inc	USA	IA	Vision Service Plan (California)	Board			Vision Service Plan (California)	N	
		00000					Entemasyon al Gozluk Sanayi VE Ticaret AS	TUR	NIA	Marchon Europe BV	Ownership	55.000		Vision Service Plan (California)	N	
		00000	23-2941185				Eye Designs, LLC	USA	NIA	Marchon Eyewear, Inc	Ownership	50.000		Vision Service Plan (California)	N	
		00000	46-1148774				Eyecare Innovation Partners, LLC	USA	NIA	VSP Retail, Inc	Ownership	50.000		Vision Service Plan (California)	N	
		00000	27-3107295				Eyeconic, Inc	USA	NIA	VSP Retail Development Holding, Inc	Ownership	100.000		Vision Service Plan (California)	N	
		00000					Eyefinity Ireland, Ltd	IRL	NIA	Eyefinity, Inc	Ownership	100.000		Vision Service Plan (California)	N	
		00000	68-0450459				Eyefinity, Inc	USA	NIA	(Ohio)	Ownership	100.000		Vision Service Plan (California)	Y	
		00000					Eyefinity OfficeMate Pty, Ltd. (Australia)	AUS	NIA	Eyefinity Inc	Ownership	100.000		Vision Service Plan (California)	N	
		00000	45-3675739				EyeNetra, Inc	USA	NIA	VSP Optical Group, Inc	Ownership	25.920		Vision Service Plan (California)	N	
		00000					FC 18 Comercio e Representacoes Ltda	BRA	NIA	Marchon Brasil Ltda	Ownership	100.000		Vision Service Plan (California)	N	
		00000					General Optical Pty Ltd	AUS	NIA	I Enterprises Pty Ltd	Ownership	96.000		Vision Service Plan (California)	N	
		00000					I Enterprises Pty, Ltd	AUS	NIA	Marchon Eyewear, Inc	Ownership	100.000		Vision Service Plan (California)	N	
		00000					ICP SARL	FRA	NIA	Reflex Holding SAS	Ownership	100.000		Vision Service Plan (California)	N	
		00000					Marchon Brasil Ltda	BRA	NIA	Marchon Eyewear, Inc	Ownership	100.000		Vision Service Plan (California)	N	
		00000	83-4627457				Marchon Canada, Inc	CAN	NIA	Marchon Eyewear, Inc	Ownership	100.000		Vision Service Plan (California)	N	
		00000	98-0201338				Marchon Europe BV	NLD	NIA	Marchon Eyewear, Inc	Ownership	100.000		Vision Service Plan (California)	N	
		00000					Marchon Eyewear (Hong Kong) Ltd	HKG	NIA	Marchon Europe BV	Ownership	100.000		Vision Service Plan (California)	N	
		00000					Marchon Eyewear Shenzhen Ltd. China	CHN	NIA	Marchon Eyewear (Hong Kong) Ltd	Ownership	100.000		Vision Service Plan (California)	N	
		00000					Marchon Eyewear (Shanghai) Ltd	CHN	NIA	Marchon Eyewear (Hong Kong) Ltd	Ownership	100.000		Vision Service Plan (California)	N	
		00000					Marchon Eyewear Australia Pty Ltd	AUS	NIA	General Optical Pty Ltd	Ownership	100.000		Vision Service Plan (California)	N	
		00000	11-2617364				Marchon Eyewear, Inc	USA	NIA	VSP Holding Company, Inc	Ownership	100.000		Vision Service Plan (California)	N	
		00000	98-0542016				Marchon France SAS	FRA	NIA	Marchon Europe BV	Ownership	100.000		Vision Service Plan (California)	N	
		00000					Marchon Germany GmbH	DEU	NIA	Marchon Europe BV	Ownership	100.000		Vision Service Plan (California)	N	
		00000					Marchon Gulf FZ Company	ARE	NIA	Marchon Europe BV	Ownership	100.000		Vision Service Plan (California)	N	
		00000					Marchon Hispania SL	ESP	NIA	Marchon Europe BV	Ownership	100.000		Vision Service Plan (California)	N	
		00000					Marchon Italia SRL	ITA	NIA	Marchon Europe BV	Ownership	100.000		Vision Service Plan (California)	N	
		00000					Marchon Japan KK	JPN	NIA	Marchon Europe BV	Ownership	100.000		Vision Service Plan (California)	N	
		00000					Marchon Mauritius Ltd	MUS	NIA	Marchon Eyewear (Hong Kong) Ltd	Ownership	100.000		Vision Service Plan (California)	N	
		00000					Marchon Mexico	MEX	NIA	Marchon Eyewear, Inc	Ownership	100.000		Vision Service Plan (California)	N	
		00000					Marchon Portugal, Unipessoal, Lda	PRT	NIA	Marchon Europe BV	Ownership	100.000		Vision Service Plan (California)	N	
		00000					Marchon Singapore Pte. Ltd	SGP	NIA	Marchon Europe BV	Ownership	100.000		Vision Service Plan (California)	N	
		00000					Marchon UK Ltd	GBR	NIA	Marchon Europe BV	Ownership	100.000		Vision Service Plan (California)	N	
		00000	27-3493284				MEI 3D, LLC	USA	NIA	Marchon Eyewear, Inc	Ownership	100.000		Vision Service Plan (California)	N	
		00000					Monkey Software Pty. Ltd	AUS	NIA	Eyefinity OfficeMate Pty, Ltd. (Australia)	Ownership	100.000		Vision Service Plan (California)	N	
00000	27-1700596				MVO Licensing, LLC	USA	NIA	Marchon Eyewear, Inc	Ownership	13.650		Vision Service Plan (California)	N			
00000	27-1700596				MVO Licensing, LLC	USA	NIA	Optical Opportunities, LLC	Ownership	58.860		Vision Service Plan (California)	N			
00000					MyEasySoft SARL	FRA	NIA	Reflex Holding SAS	Ownership	100.000		Vision Service Plan (California)	N			

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
		00000	23-7375685				New Hampshire Vision Services Corporation (New Hampshire)	USA	IA	Vision Service Plan (California)	Board		Vision Service Plan (California)	N	
		00000	88-0465774				Optical Opportunities, LLC	USA	NIA	Marchon Eyewear, Inc.	Ownership	100.000	Vision Service Plan (California)	N	
		00000	27-0621213				Plexus Optix, Inc.	USA	NIA	VSP Optical Group, Inc.	Ownership	100.000	Vision Service Plan (California)	N	
		00000					Reflex Holding SAS	IRL	NIA	Eyefinity, Ireland	Ownership	100.000	Vision Service Plan (California)	N	
		00000	75-1769288				Southwest Vision Service Plan, Inc. (Texas)	USA	IA	Vision Service Plan (California)	Board		Vision Service Plan (California)	N	
		00000					Sterling Meta-Plast India Private Ltd	IND	NIA	Marchon Mauritius	Ownership	49.000	Vision Service Plan (California)	N	
		00000	94-1632821				Vision Service Plan (California)	USA	UDP	Vision Service Plan (California)	Ownership	100.000	Vision Service Plan (California)	N	
		00000	99-0247673				Vision Service Plan (Hawaii)	USA	IA	Vision Service Plan (California)	Board		Vision Service Plan (California)	N	
1189	Vision Serv Plan Group	54380	31-0725743				Vision Service Plan (Ohio)	USA	IA	Vision Service Plan (California)	Board		Vision Service Plan (California)	N	
1189	Vision Serv Plan Group	39616	06-1227840				Vision Service Plan Insurance Company (Ohio)	USA	RE	Vision Service Plan (California)	Board		Vision Service Plan (California)	N	
							Vision Service Plan Insurance Company (Missouri)	USA	IA	VSP Holding Company, Inc.	Board		Vision Service Plan (California)	N	
1189	Vision Serv Plan Group	32395	36-3560825				Vision Service Plan of Illinois, NFP	USA	IA	Vision Service Plan (California)	Board		Vision Service Plan (California)	N	
1189	Vision Serv Plan Group	12516	20-0891619				Vision Service Plan of Wyoming (Wyoming)	USA	IA	Vision Service Plan (California)	Board		Vision Service Plan (California)	N	
		00000	83-0212963				VSP Asia Private Ltd	HKG	NIA	VSP Global, Inc.	Ownership	100.000	Vision Service Plan (California)	N	
		00000					VSP Canada Vision Care Insurance	CAN	IA	Vision Service Plan (California)	Ownership	100.000	Vision Service Plan (California)	N	
		00000	27-5016913				VSP Ceres Inc	USA	NIA	VSP Optical Group, Inc.	Ownership	100.000	Vision Service Plan (California)	N	
		00000	27-0933693				VSP Global, Inc.	USA	NIA	Vision Service Plan (California)	Ownership	100.000	Vision Service Plan (California)	N	
		00000	26-1998746				VSP Holding Company, Inc.	USA	NIA	Vision Service Plan (California)	Ownership	55.100	Vision Service Plan (California)	Y	
		00000	26-1998746				VSP Holding Company, Inc.	USA	NIA	(Ohio)	Ownership	44.900	Vision Service Plan (California)	Y	
		00000	27-0621143				VSP Labs, Inc	USA	NIA	VSP Optical Group, Inc.	Ownership	100.000	Vision Service Plan (California)	N	
		00000	27-0621064				VSP Optical Group, Inc.	USA	NIA	Vision Service Plan (California)	Ownership	50.000	Vision Service Plan (California)	Y	
		00000	27-0621064				VSP Optical Group, Inc.	USA	NIA	(Ohio)	Ownership	40.000	Vision Service Plan (California)	Y	
		00000	27-0621064				VSP Optical Group, Inc.	USA	NIA	VSP Vision Care, Inc. (Virginia)	Ownership	10.000	Vision Service Plan (California)	Y	
		00000	46-5393037				VSP Retail Development Holding, Inc.	USA	NIA	VSP Optical Group, Inc.	Ownership	100.000	Vision Service Plan (California)	N	
		00000	46-5406960				VSP Retail, Inc.	USA	NIA	VSP Retail Development Holding, Inc.	Ownership	100.000	Vision Service Plan (California)	N	
		00000					VSP Vision Care - UK, Ltd.	GBR	NIA	VSP Global, Inc.	Ownership	100.000	Vision Service Plan (California)	N	
1189	Vision Serv Plan Group	53031	23-7089668				VSP Vision Care, Inc. (Virginia)	USA	IA	Vision Service Plan (California)	Board		Vision Service Plan (California)	N	
		00000					Winoptics SARL	FRA	NIA	Reflex Holding SAS	Ownership	100.000	Vision Service Plan (California)	N	

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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

Response

1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?

NO

Explanation:

1. The data for this supplement is not required to be filed.

Bar Code:



NONE

Vision Service Plan Insurance Company
SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....		
8. Deduct current year's depreciation.....		
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	0	0
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	0	0

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0	0
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	0	0
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	0	0

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0	0
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	0	0

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	368,613,062	339,934,465
2. Cost of bonds and stocks acquired.....	1,169,201	28,786,284
3. Accrual of discount.....	9,352	26,933
4. Unrealized valuation increase (decrease).....	(21,481,947)	22,615,265
5. Total gain (loss) on disposals.....	63,634	713,461
6. Deduct consideration for bonds and stocks disposed of.....	5,300,760	23,341,078
7. Deduct amortization of premium.....	17,397	122,267
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8-9+10).....	343,055,146	368,613,062
12. Deduct total nonadmitted amounts.....	274,223,171	295,528,661
13. Statement value at end of current period (Line 11 minus Line 12).....	68,831,975	73,084,401

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	79,215,084	75,861,371	46,275,000	153,415	108,954,870			79,215,084
2. NAIC 2 (a).....	750,000				750,000			750,000
3. NAIC 3 (a).....					.0			
4. NAIC 4 (a).....					.0			
5. NAIC 5 (a).....					.0			
6. NAIC 6 (a).....					.0			
7. Total Bonds.....	79,965,084	75,861,371	46,275,000	153,415	109,704,870	.0	.0	79,965,084
PREFERRED STOCK								
8. NAIC 1.....					.0			
9. NAIC 2.....					.0			
10. NAIC 3.....					.0			
11. NAIC 4.....					.0			
12. NAIC 5.....					.0			
13. NAIC 6.....					.0			
14. Total Preferred Stock.....	.0	.0	.0	.0	.0	.0	.0	.0
15. Total Bonds and Preferred Stock.....	79,965,084	75,861,371	46,275,000	153,415	109,704,870	.0	.0	79,965,084

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(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$.....52,952,853; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....	16,191,514	XXX.....	16,165,440		338

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	1,995,013	100,858,090
2. Cost of short-term investments acquired.....	16,165,440	32,302,022
3. Accrual of discount.....	31,061	141,369
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		(0)
6. Deduct consideration received on disposals.....	2,000,000	131,271,076
7. Deduct amortization of premium.....		35,391
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	16,191,514	1,995,013
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	16,191,514	1,995,013

**Sch. DB - Pt. A - Verification
NONE**

**Sch. DB - Pt. B - Verification
NONE**

**Sch. DB - Pt. C - Sn. 1
NONE**

**Sch. DB - Pt. C - Sn. 2
NONE**

**Sch. DB - Verification
NONE**

SCHEDULE E - PART 2 - VERIFICATION

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	136,630,781	
2. Cost of cash equivalents acquired.....	411,647,093	1,617,822,201
3. Accrual of discount.....	130,399	19,171
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		0
6. Deduct consideration received on disposals.....	405,194,250	1,481,210,328
7. Deduct amortization of premium.....		.262
8. Total foreign exchange change in book/ adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	143,214,022	136,630,781
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	143,214,022	136,630,781

**Sch. A - Pt. 2
NONE**

**Sch. A - Pt. 3
NONE**

**Sch. B - Pt. 2
NONE**

**Sch. B - Pt. 3
NONE**

**Sch. BA - Pt. 2
NONE**

**Sch. BA - Pt. 3
NONE**

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Common Stocks - Industrial and Miscellaneous									
00206R	10 2 AT&T ORD.....		02/12/2018.....	Morgan Stanley.....	57.000	2,076	XXX		L.....
00444E	10 3 ACERINOX ADR.....	C.....	01/08/2018.....	Morgan Stanley.....	2,755.000	20,580	XXX		V.....
03217C	10 6 AMS UNSPON ADR REP ORD.....	C.....	03/06/2018.....	Morgan Stanley.....	409.000	20,405	XXX		V.....
06738E	20 4 BARCLAYS ADR REP 4 ORD.....	C.....	03/08/2018.....	Morgan Stanley.....	2,657.000	30,730	XXX		L.....
099724	10 6 BORGWARNER ORD.....		01/18/2018.....	RW Baird.....	232.000	13,277	XXX		L.....
10552T	10 7 BRF ADR REP ONE ORD.....	C.....	01/08/2018.....	Morgan Stanley.....	1,422.000	17,365	XXX		L.....
126650	10 0 CVS HEALTH ORD.....		01/08/2018.....	Morgan Stanley.....	186.000	14,471	XXX		L.....
16941R	10 8 CHINA PETRO & CHEM ADR REP 100 H ORD.....	C.....	01/08/2018.....	Morgan Stanley.....	127.000	10,169	XXX		L.....
16945R	10 4 CHINA UNICOM HNG KNG ADR REP 10 ORD.....	C.....	01/19/2018.....	Morgan Stanley.....	2,364.000	33,405	XXX		L.....
171798	10 1 CIMAREX ENERGY ORD.....		02/21/2018.....	RW Baird.....	255.000	31,420	XXX		L.....
194162	10 3 COLGATE PALMOLIVE ORD.....		01/31/2018.....	Morgan Stanley.....	50.000	3,707	XXX		L.....
204280	30 9 COMPAGNIE DE SAINT GOBAIN ADR.....	C.....	01/08/2018.....	Morgan Stanley.....	2,511.000	28,938	XXX		L.....
212015	10 1 CONTINENTAL RESOURCES ORD.....		03/07/2018.....	RW Baird.....	348.000	18,030	XXX		L.....
21244X	10 9 CONVATEC GROUP UNSPON ADR REP 4 ORD.....	C.....	01/08/2018.....	Morgan Stanley.....	1,046.000	11,276	XXX		V.....
22943F	10 0 CTRIP.COM INTRNTL 8 ADR REP 1 ORD.....	C.....	01/08/2018.....	Morgan Stanley.....	293.000	13,782	XXX		L.....
23283R	10 0 CYRUSONE REIT ORD.....		02/12/2018.....	Morgan Stanley.....	69.000	3,693	XXX		L.....
23636T	10 0 DANONE ADR.....	C.....	03/06/2018.....	Morgan Stanley.....	344.000	5,558	XXX		U.....
254687	10 6 WALT DISNEY ORD.....		01/08/2018.....	Morgan Stanley.....	138.000	15,200	XXX		L.....
35804M	10 5 FRESENIUS SPONSORED ADR.....	C.....	01/08/2018.....	Morgan Stanley.....	430.000	8,685	XXX		U.....
369604	10 3 GENERAL ELECTRIC ORD.....		01/08/2018.....	Morgan Stanley.....	877.000	15,942	XXX		L.....
37940X	10 2 GLOBAL PAYMENTS ORD.....		02/21/2018.....	RW Baird.....	11.000	1,254	XXX		L.....
406216	10 1 HALLIBURTON ORD.....		01/08/2018.....	Morgan Stanley.....	544.000	28,368	XXX		L.....
455793	10 9 INDUSTRIA DE DISENO TEXTIL INDIT ADR.....	C.....	02/05/2018.....	Morgan Stanley.....	693.000	12,377	XXX		L.....
460690	10 0 INTERPUBLIC GROUP OF COMPANIES ORD.....		01/08/2018.....	Morgan Stanley.....	915.000	18,488	XXX		L.....
495724	40 3 KINGFISHER ADR.....	C.....	01/19/2018.....	Morgan Stanley.....	1,178.000	11,172	XXX		U.....
500631	10 6 KOREA ELECTRIC POWER ADR REP 1/2 ORD.....	C.....	01/08/2018.....	Morgan Stanley.....	900.000	15,694	XXX		L.....
571748	10 2 MARSH & MCLENNAN ORD.....		02/12/2018.....	Morgan Stanley.....	55.000	4,468	XXX		L.....
58502B	10 6 MEDNAX ORD.....		02/06/2018.....	RW Baird.....	476.000	23,831	XXX		L.....
609207	10 5 MONDELEZ INTERNATIONAL CL A ORD.....		01/18/2018.....	Morgan Stanley.....	136.000	5,942	XXX		L.....
629334	10 3 NN GROUP NV UNSPONSORED NETHERLA ADR.....	C.....	03/16/2018.....	Morgan Stanley.....	429.000	9,480	XXX		L.....
636274	40 9 NATIONAL GRID ADR REP 5 ORD.....	C.....	01/08/2018.....	Morgan Stanley.....	303.000	17,870	XXX		V.....
651290	10 8 NEWFIELD EXPLORATION ORD.....		02/21/2018.....	RW Baird.....	518.000	14,965	XXX		L.....
695156	10 9 PACKAGING CORP OF AMERICA ORD.....		03/20/2018.....	Morgan Stanley.....	17.000	1,979	XXX		L.....
72341E	30 4 PING AN INSURANCE GROUP COMPANY ADR.....	C.....	01/03/2018.....	Morgan Stanley.....	139.000	3,014	XXX		U.....
756255	20 4 RECKITT BENCKISE GRP ADR REP 1/5 ORD.....	C.....	01/08/2018.....	Morgan Stanley.....	1,400.000	26,404	XXX		U.....
780259	20 6 ROYAL DUTCH SHELL ADR RPSTG 2 A ORD.....	C.....	03/08/2018.....	Morgan Stanley.....	369.000	23,558	XXX		L.....
783513	20 3 RYANAIR HOLDINGS PUBLIC LIMITED COMPANY.....	C.....	01/03/2018.....	Morgan Stanley.....	88.000	9,388	XXX		L.....
806857	10 8 SCHLUMBERGER ORD.....		01/08/2018.....	Morgan Stanley.....	308.000	22,969	XXX		L.....
86428V	10 4 SUBARU 2 UNSPON ADR REP ORD.....	C.....	01/23/2018.....	Morgan Stanley.....	725.000	12,388	XXX		U.....
871607	10 7 SYNOPSIS ORD.....		02/21/2018.....	RW Baird.....	16.000	1,438	XXX		L.....
87166B	10 2 SYNEOS HEALTH CL A ORD.....		02/15/2018.....	RW Baird.....	1,862.000	71,020	XXX		L.....
872540	10 9 TJX ORD.....		02/21/2018.....	RW Baird.....	34.000	2,599	XXX		L.....
874080	10 4 TAL EDUCATION GRP 3 ADR REP CL A ORD.....	C.....	01/08/2018.....	Morgan Stanley.....	913.000	29,414	XXX		L.....
881624	20 9 TEVA PHARMA IND ADR REP 1 ORD.....	C.....	01/08/2018.....	Morgan Stanley.....	680.000	12,981	XXX		L.....
882508	10 4 TEXAS INSTRUMENTS ORD.....		03/23/2018.....	Morgan Stanley.....	242.000	26,105	XXX		L.....
904678	40 6 UNICREDITO UNSPON 2 ADR REP ORD.....	C.....	01/03/2018.....	Morgan Stanley.....	1,066.000	10,361	XXX		V.....
907818	10 8 UNION PACIFIC ORD.....		01/31/2018.....	Morgan Stanley.....	45.000	6,040	XXX		L.....

QE04

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
92937A 10 2	WPP ADR REP 5 ORD.....	C.....	01/08/2018.....	Morgan Stanley.....	96.000	8,691	XXX		L.....
92939U 10 6	WEC ENERGY GROUP ORD.....		01/22/2018.....	VARIOUS.....	347.000	21,993	XXX		L.....
980745 10 3	WOODWARD ORD.....		02/21/2018.....	RW Baird.....	16.000	1,191	XXX		L.....
G0177J 10 8	ALLERGAN ORD.....	C.....	01/18/2018.....	Morgan Stanley.....	172.000	29,804	XXX		L.....
G5480U 12 0	LIBERTY GLOBAL CL C ORD.....	C.....	01/17/2018.....	Morgan Stanley.....	522.000	17,834	XXX		L.....
G6518L 10 8	NIELSEN HOLDINGS ORD.....	C.....	01/08/2018.....	Morgan Stanley.....	588.000	21,330	XXX		L.....
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					843,115	XXX	0	XXX.....
Common Stocks - Mutual Funds									
464287 59 8	ISHARES RUSSELL 1000 VALUE ETF.....		01/19/2018.....	RW Baird.....	35.000	4,507	XXX		L.....
78462F 10 3	SPDR S&P 500 ETF.....		03/15/2018.....	Morgan Stanley.....	434.000	119,767	XXX		L.....
921909 76 8	VANGUARD TOTAL INTERNATIONAL STK ETF.....		01/19/2018.....	RW Baird.....	246.000	14,746	XXX		L.....
921943 85 8	VANGUARD FTSE DEVELOPED MARKETS ETF.....		03/20/2018.....	Morgan Stanley.....	3,875.000	174,562	XXX		L.....
922042 77 5	VANGUARD FTSE ALL WORLD EX US ETF.....		01/19/2018.....	RW Baird.....	165.000	9,525	XXX		L.....
922908 73 6	VANGUARD GROWTH ETF.....		01/19/2018.....	RW Baird.....	20.000	2,980	XXX		L.....
9299999	Total - Common Stocks - Mutual Funds.....					326,086	XXX	0	XXX.....
9799997	Total - Common Stocks - Part 3.....					1,169,201	XXX	0	XXX.....
9799999	Total - Common Stocks.....					1,169,201	XXX	0	XXX.....
9899999	Total - Preferred and Common Stocks.....					1,169,201	XXX	0	XXX.....
9999999	Total - Bonds, Preferred and Common Stocks.....					1,169,201	XXX	0	XXX.....

(a) For all common stock bearing NAIC market indicator "U" provide the number of such issues:....6.

QE04.1

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Special Revenue and Special Assessment																					
3133EC DE 1	FEDERAL FARM CREDIT BANKS FUNDING CORP		01/22/2018	Maturity @ 100.0		1,000,000	1,000,000	999,750	999,997		3		3		1,000,000			0	4,700	01/22/2018	1
3134G8 M7 1	FEDERAL HOME LOAN MORTGAGE CORP		02/26/2018	Maturity @ 100.0		1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000			0	5,250	02/26/2018	1
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					2,000,000	2,000,000	1,999,750	1,999,997	0	3	0	3	0	2,000,000	0	0	0	9,950	XXX	XXX
Bonds - Industrial and Miscellaneous																					
06406H CJ 6	BANK OF NEW YORK MELLON CORP		03/06/2018	Maturity @ 100.0		250,000	250,000	248,055	249,895		105		105		250,000			0	1,688	03/06/2018	1FE
166764 AV 2	CHEVRON CORP		03/02/2018	Maturity @ 100.0		1,000,000	1,000,000	1,001,320	1,000,095		(95)		(95)		1,000,000			0	6,825	03/02/2018	1FE
24422E ST 7	JOHN DEERE CAPITAL CORP		01/16/2018	Maturity @ 100.0		500,000	500,000	501,355	500,045		(45)		(45)		500,000			0	3,375	01/16/2018	1FE
48124J SZ 2	JPMorgan Chase Bank, National Association		02/20/2018	Maturity @ 100.0		250,000	250,000	250,000	250,000				0		250,000			0	1,410	02/20/2018	1FE
89233P 7E 0	TOYOTA MOTOR CREDIT CORPORATION	C	01/10/2018	Maturity @ 100.0		250,000	250,000	250,278	250,003		(3)		(3)		250,000			0	1,719	01/10/2018	1FE
3899999	Total - Bonds - Industrial and Miscellaneous					2,250,000	2,250,000	2,251,008	2,250,037	0	(37)	0	(37)	0	2,250,000	0	0	0	15,016	XXX	XXX
8399997	Total - Bonds - Part 4					4,250,000	4,250,000	4,250,758	4,250,034	0	(34)	0	(34)	0	4,250,000	0	0	0	24,966	XXX	XXX
8399999	Total - Bonds					4,250,000	4,250,000	4,250,758	4,250,034	0	(34)	0	(34)	0	4,250,000	0	0	0	24,966	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
00287Y 10 9	ABBVIE ORD		01/31/2018	Morgan Stanley		82,000		9,256	7,930		XXX		2,796		7,930			(5,134)		(5,134)	
00444E 10 3	ACERINOX ADR	C	03/27/2018	MORGAN STANLEY		1,139,000		7,834	8,508		XXX		8,508		8,508			(675)		(675)	
00507V 10 9	ACTIVISION BLIZZARD ORD		02/21/2018	RW Baird		19,000		1,354	1,203		XXX		244		244			(959)		(959)	
00846U 10 1	AGILENT TECHNOLOGIES ORD		02/21/2018	RW Baird		18,000		1,301	1,205		XXX		397		397			(809)		(809)	
01741R 10 2	ALLEGHENY TECHNOLOGIES ORD		02/21/2018	RW Baird		126,000		3,307	3,042		XXX		2,063		2,063			(978)		(978)	
03027X 10 0	AMERICAN TOWER REIT		02/21/2018	RW Baird		8,000		1,113	1,141		XXX		235		235			(906)		(906)	
05565A 20 2	BNP PARIBAS ADR	C	01/03/2018	Morgan Stanley		459,000		17,356	17,144		XXX		12,844		12,844			(4,300)		(4,300)	
075887 10 9	BECTON DICKINSON ORD		01/18/2018	RW Baird		142,000		32,730	30,397		XXX		30,397		30,397						
09247X 10 1	BLACKROCK ORD		01/31/2018	Morgan Stanley		10,000		5,637	5,137		XXX		1,883		1,883			(3,254)		(3,254)	
099724 10 6	BORGWARNER ORD		02/21/2018	RW Baird		26,000		1,365	1,328		XXX		284		284			(1,044)		(1,044)	
10552T 10 7	BRF ADR REP ONE ORD	C	03/07/2018	Morgan Stanley		1,422,000		10,950	17,365		XXX		17,365		17,365						
10949Q 20 4	BRILLNC CHINA AUTOMTV ADR REP 10 ORD	C	03/15/2018	Morgan Stanley		1,025,000		24,651	27,214		XXX		28,042		28,042						
110448 10 7	BRITISH AMERICAN TOBACCO ADR REP ORD	C	03/15/2018	Morgan Stanley		258,000		15,157	17,283		XXX		16,891		16,891						
12504L 10 9	CBRE GROUP CL A ORD		03/01/2018	RW Baird		30,000		1,350	1,299		XXX		621		621						
126408 10 3	CSX ORD		02/21/2018	RW Baird		22,000		1,228	1,210		XXX		238		238						
126650 10 0	CVS HEALTH ORD		03/15/2018	Morgan Stanley		186,000		12,356	13,485		XXX		13,546		13,546						
16941M 10 9	CHINA MOBILE ADR REPSG 5 ORD	C	01/22/2018	Morgan Stanley		219,000		11,345	11,068		XXX		11,405		11,405						
16945R 10 4	CHINA UNICOM HNG KNG ADR REP 10 ORD	C	03/15/2018	Morgan Stanley		2,364,000		28,834	33,405		XXX		33,405		33,405						
171778 20 2	CIELO ADR	C	03/15/2018	Morgan Stanley		1,177,000		7,797	8,380		XXX		8,380		8,380						
20030N 10 1	COMCAST CL A ORD		03/15/2018	Morgan Stanley		582,000		21,047	23,309		XXX		23,055		23,055						
21244X 10 9	CONVATEC GROUP UNSPON ADR REP 4 ORD	C	01/25/2018	Morgan Stanley		1,046,000		11,443	11,276		XXX		11,276		11,276						

QE05

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
23283R 10 0	CYRUSONE REIT ORD.....		03/15/2018	Morgan Stanley.....	353.000	18,487	XXX	20,877	21,014	(137)			(137)		20,877		(2,390)	(2,390)	148	XXX	L.....
23331A 10 9	D R HORTON ORD.....		02/21/2018	RW Baird.....	30.000	1,380	XXX	211	1,532	(1,322)			(1,322)		211		1,169	1,169		XXX	L.....
237194 10 5	DARDEN RESTAURANTS ORD.....		02/21/2018	RW Baird.....	11.000	1,054	XXX	275	1,056	(781)			(781)		275		779	779	7	XXX	L.....
24906P 10 9	DENTSPLY SIRONA ORD.....		02/21/2018	RW Baird.....	33.000	1,936	XXX	1,735	2,172	(438)			(438)		1,735		201	201	3	XXX	L.....
251566 10 5	DEUTSCHE TELEKOM ADR REPSG 1 ORD	C	02/16/2018	Morgan Stanley.....	1,116.000	18,147	XXX	18,794	19,710	(916)			(916)		18,794		(647)	(647)		XXX	U.....
254687 10 6	WALT DISNEY ORD.....		03/15/2018	Morgan Stanley.....	138.000	14,346	XXX	14,193	9,783	(767)			(767)		14,193		153	153	76	XXX	L.....
278265 10 3	EATON VANCE COM NON VTG ORD.....		02/21/2018	RW Baird.....	28.000	1,578	XXX	584	1,579	(995)			(995)		584		994	994	9	XXX	L.....
361448 10 3	GATX ORD.....		02/21/2018	RW Baird.....	17.000	1,226	XXX	519	1,057	(538)			(538)		519		707	707		XXX	L.....
369550 10 8	GENERAL DYNAMICS ORD.....		02/21/2018	RW Baird.....	7.000	1,569	XXX	401	1,424	(1,023)			(1,023)		401		1,168	1,168	6	XXX	L.....
369604 10 3	GENERAL ELECTRIC ORD.....		03/15/2018	Morgan Stanley.....	877.000	12,692	XXX	15,942					0		15,942		(3,249)	(3,249)		XXX	L.....
37940X 10 2	GLOBAL PAYMENTS ORD.....		02/08/2018	RW Baird.....	103.000	10,978	XXX	2,467	10,325	(7,857)			(7,857)		2,467		8,510	8,510		XXX	L.....
406216 10 1	HALLIBURTON ORD.....		03/15/2018	Morgan Stanley.....	544.000	24,690	XXX	28,368					0		28,368		(3,678)	(3,678)	98	XXX	L.....
455793 10 9	INDUSTRIA DE DISENO TEXTIL INDIT ADR	C	03/15/2018	Morgan Stanley.....	693.000	10,845	XXX	12,377					0		12,377		(1,532)	(1,532)		XXX	L.....
45866F 10 4	INTERCONTINENTAL EXCHANGE ORD..		02/21/2018	RW Baird.....	24.000	1,773	XXX	267	1,693	(1,426)			(1,426)		267		1,506	1,506		XXX	L.....
460690 10 0	INTERPUBLIC GROUP OF COMPANIES ORD		03/01/2018	Morgan Stanley.....	915.000	21,466	XXX	18,488					0		18,488		2,978	2,978	138	XXX	L.....
46115H 10 7	INTESA SANPAOLO ADR.....	C	01/03/2018	Morgan Stanley.....	1,729.000	34,238	XXX	23,720	34,502	(10,782)			(10,782)		23,720		10,517	10,517		XXX	U.....
461202 10 3	INTUIT ORD.....		02/08/2018	RW Baird.....	70.000	11,212	XXX	1,678	11,045	(9,367)			(9,367)		1,678		9,534	9,534	27	XXX	L.....
46625H 10 0	JPMORGAN CHASE ORD.....		01/18/2018	Morgan Stanley.....	101.000	11,438	XXX	4,086	10,801	(6,714)			(6,714)		4,086		7,351	7,351		XXX	L.....
500631 10 6	KOREA ELECTRIC POWER ADR REP 1/2 ORD	C	03/16/2018	Morgan Stanley.....	900.000	13,437	XXX	15,694					0		15,694		(2,256)	(2,256)		XXX	L.....
548661 10 7	LOWE'S COMPANIES ORD.....		03/15/2018	Morgan Stanley.....	52.000	4,472	XXX	1,650	4,833	(3,183)			(3,183)		1,650		2,822	2,822	21	XXX	L.....
58502B 10 6	MEDNAX ORD.....		02/21/2018	RW Baird.....	19.000	1,093	XXX	658	1,015	(358)			(358)		658		435	435		XXX	L.....
636274 40 9	NATIONAL GRID ADR REP 5 ORD.....	C	03/22/2018	Morgan Stanley.....	303.997	16,167	XXX	17,940	59	12			12		17,940		(1,773)	(1,773)	308	XXX	V.....
69370C 10 0	PTC ORD.....		01/19/2018	Morgan Stanley.....	340.000	22,626	XXX	17,948	20,662	(2,714)			(2,714)		17,948		4,679	4,679		XXX	L.....
71654V 40 8	PETROLEO BRASILEIRO ADR REPSTG 2 ORD	C	01/31/2018	Morgan Stanley.....	1,823.000	24,473	XXX	15,334	18,759	(3,425)			(3,425)		15,334		9,139	9,139		XXX	L.....
74005P 10 4	PRAXAIR ORD.....		01/18/2018	Morgan Stanley.....	63.000	10,207	XXX	7,877	9,745	(1,868)			(1,868)		7,877		2,330	2,330		XXX	L.....
743315 10 3	PROGRESSIVE ORD.....		02/21/2018	RW Baird.....	58.000	3,366	XXX	1,202	3,267	(2,065)			(2,065)		1,202		2,164	2,164	65	XXX	L.....
756255 20 4	RECKITT BENCKISE GRP ADR REP 1/5 ORD	C	03/15/2018	Morgan Stanley.....	1,400.000	22,183	XXX	26,404					0		26,404		(4,221)	(4,221)		XXX	U.....
760759 10 0	REPUBLIC SERVICES ORD.....		02/21/2018	RW Baird.....	26.000	1,701	XXX	634	1,758	(1,124)			(1,124)		634		1,067	1,067	9	XXX	L.....
806857 10 8	SCHLUMBERGER ORD.....	C	03/15/2018	Morgan Stanley.....	308.000	20,153	XXX	22,969					0		22,969		(2,816)	(2,816)		XXX	L.....
81211K 10 0	SEALED AIR ORD.....		02/21/2018	RW Baird.....	37.000	1,579	XXX	634	1,824	(1,190)			(1,190)		634		945	945		XXX	L.....
860630 10 2	STIFEL FINANCIAL ORD.....		02/21/2018	RW Baird.....	27.000	1,721	XXX	1,126	1,608	(482)			(482)		1,126		595	595		XXX	L.....
891906 10 9	TOTAL SYSTEM SERVICES ORD.....		02/21/2018	RW Baird.....	20.000	1,749	XXX	1,062	1,582	(520)			(520)		1,062		687	687	3	XXX	L.....
92937A 10 2	WPP ADR REP 5 ORD.....	C	02/22/2018	Morgan Stanley.....	96.000	9,100	XXX	8,691					0		8,691		409	409		XXX	L.....
G0177J 10 8	ALLERGAN ORD.....	C	03/15/2018	Morgan Stanley.....	53.000	8,833	XXX	9,051					0		9,051		(217)	(217)		XXX	L.....
G5480U 12 0	LIBERTY GLOBAL CL C ORD.....	C	03/15/2018	Morgan Stanley.....	522.000	16,575	XXX	17,834					0		17,834		(1,259)	(1,259)		XXX	L.....
G6518L 10 8	NIELSEN HOLDINGS ORD.....	C	03/15/2018	Morgan Stanley.....	588.000	19,698	XXX	21,330					0		21,330		(1,632)	(1,632)	200	XXX	L.....

QE05.1

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....					625,597	XXX	576,729	364,581	(78,599)	0	0	(78,599)	0	576,729	0	48,869	48,869	1,468	XXX	XXX
Common Stocks - Mutual Funds																					
78462F 10 3	SPDR S&P 500 ETF.....		01/08/2018.	Morgan Stanley.....	431,000	118,089	XXX	114,632	115,017	(385)			(385)		114,632		3,457	3,457	582	XXX	L.....
921943 85 8	VANGUARD FTSE DEVELOPED MARKETS ETF		01/08/2018.	Morgan Stanley.....	6,660,000	307,074	XXX	295,766	298,768	(3,002)			(3,002)		295,766		11,308	11,308		XXX	L.....
9299999.	Total - Common Stocks - Mutual Funds.....					425,163	XXX	410,398	413,784	(3,387)	0	0	(3,387)	0	410,398	0	14,766	14,766	582	XXX	XXX
9799997.	Total - Common Stocks - Part 4.....					1,050,760	XXX	987,126	778,365	(81,985)	0	0	(81,985)	0	987,126	0	63,634	63,634	2,051	XXX	XXX
9799999.	Total - Common Stocks.....					1,050,760	XXX	987,126	778,365	(81,985)	0	0	(81,985)	0	987,126	0	63,634	63,634	2,051	XXX	XXX
9899999.	Total - Preferred and Common Stocks.....					1,050,760	XXX	987,126	778,365	(81,985)	0	0	(81,985)	0	987,126	0	63,634	63,634	2,051	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....					5,300,760	XXX	5,237,884	5,028,399	(81,985)	(34)	0	(82,019)	0	5,237,126	0	63,634	63,634	27,017	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues: 4.

Sch. DB - Pt. A - Sn. 1
NONE

Sch. DB - Pt. B - Sn. 1
NONE

Sch. DB - Pt. D - Sn. 1
NONE

Sch. DB - Pt. D - Sn. 2
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
Regions Bank.....					.....200,000	.....200,000	.....200,000	XXX
Regions Bank.....					.....1,322		.....0	XXX
Union Bank.....					.....31,405,922	.....15,804,060	.....19,719,739	XXX
Morgan Stanley.....			.....4		.....42,769	.....49,512	.....51,401	XXX
Wells Fargo Securities.....					.....110,396	.....60,427	.....(38,736)	XXX
Bank of America..... Sacramento, CA					.....(42,799,272)	.....(34,332,231)	.....(75,291,627)	XXX
Union Bank..... Sacramento, CA					.....2,726,328	.....3,245,171	.....1,325,290	XXX
0199999. Total Open Depositories.....	XXX	XXX	.....4	.....0	.....(8,312,534)	.....(14,973,061)	.....(54,033,933)	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....4	.....0	.....(8,312,534)	.....(14,973,061)	.....(54,033,933)	XXX
0599999. Total Cash.....	XXX	XXX	.....4	.....0	.....(8,312,534)	.....(14,973,061)	.....(54,033,933)	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
U.S. Government Bonds - Issuer Obligations								
	UNITED STATES TREASURY.....					1,814,118		240
0199999	U.S. Government Bonds - Issuer Obligations.....					1,814,118	0	240
0599999	Total - U.S. Government Bonds.....					1,814,118	0	240
Bonds - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations								
	The Coca-Cola Company.....					2,999,375		10,000
	Cummins Inc.....					4,997,017		5,718
	Danske Corporation.....					2,997,975		9,180
	Exxon Mobil Corporation.....					2,996,883		425
	General Dynamics Corporation.....					2,993,730		990
	Henkel Us Operations Corporation.....					2,994,395		4,868
	J.P. Morgan Securities LLC.....					4,985,646		10,021
	MetLife Short Term Funding LLC.....					2,991,360		1,760
	MetLife Short Term Funding LLC.....					2,001,290		1,277
	Nestle Capital Corporation.....					4,989,550		9,500
3299999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....					34,947,221	0	53,739
3899999	Total - Industrial & Miscellaneous (Unaffiliated).....					34,947,221	0	53,739
Total Bonds								
7799999	Subtotals - Issuer Obligations.....					36,761,339	0	53,979
8399999	Subtotals - Bonds.....					36,761,339	0	53,979
Other Cash Equivalents								
	BLKRK LQ:T-FUND;INSTL.....					106,097,556	71,879	
	DREYFUS GOVT SECS;INST.....					68,202		153
	FIRST AMER:TRES OBLG;V.....					200,001	217	518
	WELLS FRGO TREASURY PLUS CL I MMF.....					42,606	3	506
	WELLS FRGO TREASURY PLUS CL I MMF.....					44,318		119
8799999	Total - Other Cash Equivalents.....					106,452,683	72,100	1,295
8899999	Total - Cash Equivalents.....					143,214,022	72,100	55,275

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